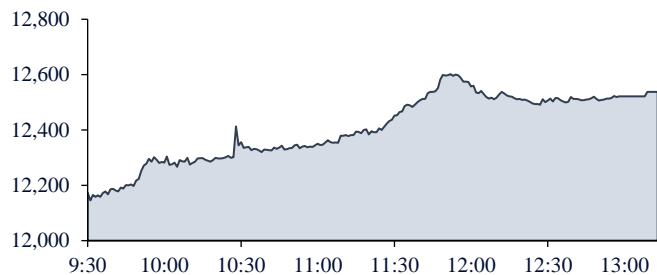


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 3.4% to close at 12,537.6. Gains were led by the Telecoms and Industrials indices, gaining 7.7% and 4.4%, respectively. Top gainers were Estithmar Holding and Qatar Aluminum Manufacturing, rising 10.0% and 9.9%, respectively. Among the top losers, Qatar First Bank fell 0.2%, while Qatar National Cement was down marginally.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained 0.9% to close at 11,864.3. Gains were led by the Utilities and Banks, rising 3.4% and 1.5%, respectively. Al Moammar Information Systems Co. and Al Abdullatif Industrial Investment Co. was up 10.0%. each.

**Dubai:** The DFM Index gained 0.8% to close at 3,211.7. Consumer Staples & Discretionary index rose 14.9%, while Banks index gained 1.3%. Emirates Refreshments Company Rose 14.9% and Gulf Navigation Holding rose 4.1%.

**Abu Dhabi:** The ADX General Index gained 1.4% to close at 9,375.1. The Telecom. index rose 4.5%, while Basic Material index gained 3.5%. Abu Dhabi National Co. For Building Materials rose 11.2%, while Ghitha Holding was up 9.7%.

**Kuwait:** The Kuwait All Share Index gained 1.3% to close at 7,542.9. The Industrials index rose 2.6%, while the Real Estate index gained 1.8%. Salbookh Trading Co. rose 9.1%, while Aayan Leasing & Investment Co. was up 7.8%.

**Oman:** The MSM 30 Index gained 1.0% to close at 4,280.8. Gains were led by the Financial and Services indices, rising 0.8% and 0.3%, respectively. Oman Chlorine rose 9.4%, while Dhofar Generating was up 7.8%.

**Bahrain:** The BHB Index gained 0.7% to close at 1,846.5. The Financial index gained 1.2%. Ahli United Bank rose 2.8%

Market Indicators	20 Jul 22	19 Jul 22	%Chg.
Value Traded (QR mn)	768.7	285.8	169.0
Exch. Market Cap. (QR mn)	695,552.3	669,391.5	3.9
Volume (mn)	271.0	079.7	240.2
Number of Transactions	25,178	9,772	157.7
Companies Traded	46	46	0.0
Market Breadth	39:3	27:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,681.03	3.4	5.6	11.6	15.4
All Share Index	4,000.48	3.5	5.2	8.2	156.6
Banks	5,258.48	3.3	4.3	6.0	15.9
Industrials	4,487.23	4.4	6.9	11.5	13.0
Transportation	4,618.58	2.4	9.0	29.8	16.1
Real Estate	1,822.12	4.1	5.3	4.7	19.1
Insurance	2,606.11	0.9	(0.0)	(4.4)	16.6
Telecoms	1,279.54	7.7	9.0	21.0	39.2
Consumer	8,403.69	2.2	4.0	2.3	23.4
Al Rayan Islamic Index	5,251.59	3.6	6.1	11.3	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Man. Co.	Qatar	1.65	9.9	72,473.1	(8.5)
Ooredoo QPSC	Qatar	8.68	9.2	1,734.9	(23.7)
Qatar National Bank	Qatar	19.79	5.3	5,450.7	(2.0)
Fertiglobe plc	Abu Dhabi	4.65	5.2	5,995.9	32.1
Ezdan Holding Group QSC	Qatar	1.02	5.2	15,242.3	(23.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abdullah Al Othaim Co.	Saudi Arabia	106.00	(3.6)	177.6	(2.0)
Co. for Coop. Ins.	Saudi Arabia	57.10	(2.6)	321.8	(26.3)
SABIC Agri-Nutrients Co.	Saudi Arabia	128.60	(1.8)	1,214.8	(27.2)
Ahli United Bank	Kuwait	268.00	(1.8)	2,772.8	(8.9)
Sahara Inter. Petrochemical	Saudi Arabia	44.00	(1.8)	3,096.2	4.76

Source: Bloomberg (# in Local Currency) (\*\* GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.78	10.0	21,008.5	31.9
Qatar Aluminum Manufacturing	1.64	9.9	72,473.0	(16.7)
Inma Holding	5.83	9.3	729.5	35.1
Ooredoo	8.68	9.2	1,734.9	13.2
Gulf International Services	2.03	7.9	32,156.1	10.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing	1.64	9.9	72,473.0	(16.7)
Gulf International Services	2.03	7.9	32,157.0	10.0
Estithmar Holding	1.78	9.9	21,008.5	31.9
Ezdan Holding Group	1.02	5.1	15,242.3	(27.6)
Baladna Company	1.69	4.7	14,402.7	11.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.16	(0.2)	1,851.2	(25.8)
Qatar National Cement	4.84	(0.0)	917.0	(4.9)
Widam Food Company	2.84	(0.0)	68.4	(20.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing	1.64	9.9	115,662.9	(16.7)
QNB Group	19.79	5.2	107,454.1	(6.8)
Gulf International Services	2.03	7.9	64,045.6	10.0
Qatar Islamic Bank	24.24	2.7	54,161.6	28.6
Industries Qatar	15.96	5.0	52,144.9	(1.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,537.58	3.4	5.6	2.8	7.8	209.1	189,398.9	15.4	1.8	3.5
Dubai	3,211.66	0.8	1.6	(0.4)	0.5	59.7	148,263.8	10.8	1.1	2.8
Abu Dhabi	9,375.12	1.4	1.6	0.3	10.7	341.2	536,362.0	20.6	2.6	2.0
Saudi Arabia	11,864.34	0.9	6.3	3.0	5.2	2,107.3	3,078,657.5	21.2	2.5	2.5
Kuwait	7,542.85	1.3	2.5	1.8	7.1	245.4	144,985.1	16.9	1.7	3.0
Oman	4,280.81	1.0	3.4	3.8	3.7	8.9	19,874.9	11.5	0.9	4.8
Bahrain	1,846.47	0.7	(0.2)	0.4	2.7	12.6	29,660.3	7.0	0.9	6.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any)

## Qatar Market Commentary

- The QE Index rose 3.4% to close at 12,537.6. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Estithmar Holding and Qatar Aluminum Manufacturing were the top gainers, rising 10.0% and 9.9%, respectively. Among the top losers, Qatar First Bank fell 0.2%, while Qatar National Cement was down marginally.
- Volume of shares traded on Wednesday rose by 240.2% to 271mn from 79.7mn on Tuesday. Further, as compared to the 30-day moving average of 168.4mn, volume for the day was 60.9% higher. Qatar Aluminum Manufacturing and Gulf International Services were the most active stocks, contributing 26.7% and 11.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.24%	42.15%	(45,426,095.8)
Qatari Institutions	15.48%	15.87%	(3,046,722.2)
<b>Qatari</b>	<b>51.72%</b>	<b>58.02%</b>	<b>(48,472,818.0)</b>
GCC Individuals	0.19%	0.52%	(2,576,672.9)
GCC Institutions	5.87%	1.72%	31,930,194.2
<b>GCC</b>	<b>6.06%</b>	<b>2.24%</b>	<b>29,353,521.4</b>
Arab Individuals	11.57%	12.64%	(8,223,991.0)
Arab Institutions	0.01%	0.00%	99,200.0
<b>Arab</b>	<b>11.59%</b>	<b>12.64%</b>	<b>(8,124,791.0)</b>
Foreigners Individuals	3.98%	3.13%	6,541,127.2
Foreigners Institutions	26.67%	23.97%	20,702,960.4
<b>Foreigners</b>	<b>30.64%</b>	<b>27.10%</b>	<b>27,244,087.6</b>

Source: Qatar Stock Exchange (\*as a % of traded value)

## Earnings Releases, Global Economic Data and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Oman Chlorine	Oman	OMR	15.45	84.2%	N/A	N/A	1.8	N/A
Al Maha Ceramics	Oman	OMR	5.02	3.0%	N/A	N/A	1.3	8.0%
Oman Refreshment Co.	Oman	OMR	43.01	24.4%	N/A	N/A	2.7	-42.6%
Oman Cables Industry Financial Corp.	Oman	OMR	135.98	23.6%	N/A	N/A	4.9	43.3%
Sohar Power Co.	Oman	OMR	0.01	-99.1%	N/A	N/A	(0.2)	N/A
Al Suwadi Power	Oman	OMR	10.20	-26.5%	N/A	N/A	2.2	72.5%
Al Batinah Power	Oman	OMR	40.45	0.3%	N/A	N/A	6.4	15.5%
Oman Flour Mills Co.	Oman	OMR	30.28	13.6%	N/A	N/A	6.1	10.4%
Barka Desalination	Oman	OMR	58.23	18.0%	N/A	N/A	0.6	-88.5%
United Finance Co.	Oman	OMR	9.24	2.8%	N/A	N/A	0.6	-23.2%
Emirates Driving Company	Abu Dhabi	AED	3.99	6.7%	N/A	N/A	0.7	1599.0%
			80.49	37.6%	N/A	N/A	47.3	23.8%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for 2Q2022)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-20	US	National Assoc. of Realtors	Existing Home Sales	Jun	5.12m	5.35m	5.41m
07-20	US	National Assoc. of Realtors	Existing Home Sales MoM	Jun	-5.40%	-1.10%	-3.40%
07-20	UK	UK Office for National Statistics	CPI MoM	Jun	0.80%	0.70%	0.70%
07-20	UK	UK Office for National Statistics	CPI YoY	Jun	9.40%	9.30%	9.10%
07-20	UK	UK Office for National Statistics	CPI Core YoY	Jun	5.80%	5.80%	5.90%
07-20	UK	UK Office for National Statistics	Retail Price Index	Jun	340	340.1	337.10
07-20	UK	UK Office for National Statistics	RPI MoM	Jun	0.90%	0.80%	0.70%
07-20	UK	UK Office for National Statistics	RPI YoY	Jun	11.80%	11.80%	11.70%
07-20	EU	European Commission	Consumer Confidence	Jul P	-27	-24.9	-23.6
07-20	Germany	German Federal Statistical Office	PPI MoM	Jun	0.60%	1.50%	1.60%
07-20	Germany	German Federal Statistical Office	PPI YoY	Jun	32.70%	33.70%	33.60%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
MARK	Masraf Al Rayan	21-Jul-22	0	Due
CBQK	The Commercial Bank	24-Jul-22	3	Due
QIHK	Qatar International Islamic Bank	25-Jul-22	4	Due
GWCS	Gulf Warehousing Company	26-Jul-22	5	Due
QFLS	Qatar Fuel Company	26-Jul-22	5	Due
ABQK	Ahli Bank	26-Jul-22	5	Due
ORDS	Ooredoo	27-Jul-22	6	Due

QGRI	Qatar General Insurance & Reinsurance Company	27-Jul-22	6	Due
DHBK	Doha Bank	27-Jul-22	6	Due
AHCS	Aamal Company	27-Jul-22	6	Due
UDCD	United Development Company	27-Jul-22	6	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	6	Due
MKDM	Mekdam Holding	28-Jul-22	7	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	11	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	11	Due
DOHI	Doha Insurance Group	03-Aug-22	13	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	14	Due
WDAM	Widam Food Company	07-Aug-22	17	Due
IHGS	INMA Holding Group	07-Aug-22	17	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	18	Due
SIIS	Salam International Investment Limited	09-Aug-22	19	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	20	Due

Source: QSE

## Qatar

- Qatar International Islamic Bank holds its investors relation conference call on July 26 to discuss the financial results** – Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 26/07/2022 at 01:00 PM, Doha Time.(QSE)
- Qatar National Cement Co.to disclose its semi-annual financial results on August 03** – Qatar National Cement Co. discloses its financial statement for the period ending 30th June 2022 on 03/08/2022.(QSE)
- Qatari German Co. for Medical Devices to disclose its semi-annual financial results on August 10** – Qatari German Co. for Medical Devices discloses its financial statement for the period ending 30th June 2022 on 10/08/2022. (QSE)
- Sources: Qatar telecoms firm Ooredoo in talks to sell its Myanmar unit** – Qatari telecommunications firm Ooredoo is in talks to sell its Myanmar unit in what would mark the exit of the country's last foreign telecoms operator, two people familiar with the matter told Reuters. The people said Doha-based Ooredoo has informed Myanmar's Posts and Telecommunications Department (PTD), the country's regulator, of its intention to sell a unit that was Myanmar's third-biggest operator with nearly 15mn users in 2020, before the industry was disrupted by February 2021's military coup. The main potential buyers for the company include Myanmar conglomerate Young Investment Group, Singapore-headquartered network infrastructure operator Campana Group, and telecoms company SkyNet, one person with direct knowledge of the matter told Reuters. Skynet is owned by Myanmar group Shwe Than Lwin. The people said talks with the three suitors have not yet reached final stages. Ooredoo did not immediately respond to emailed requests for comment. Calls to a spokesman for the Myanmar junta, to the PTD, Skynet and Young Investment Group were not answered. Campana Group said it had no immediate comment. The sources, who declined to be named due to confidentiality constraints, did not put a value on the size of the potential sale. Reuters could not immediately determine how much Ooredoo has invested in Myanmar. Ooredoo had 9mn customers in 2022, according to its earnings, down from 15mn in 2020, for which it reported revenue of about \$330mn. (Zawya)
- Qatar Cinema Branches Update** – Qatar Film & Film Distribution Company is pleased to inform you that it will open its new VIP cinema in Katara Cultural District by the name of Katara Cinema on Thursday, August 4, 2022. The cinema comprises of 4 VIP Screens. The cultural district is an exceptional project full of human hopes and interactions, and this pioneering project was achieved thanks to the vision of HH the Father Sheikh Hamad bin Khalifa Al Thani, may Allah save him. There is no doubt that the opening of Katara Cinema, will be a real addition to the cinemas mentioned under the management and operation of Qatar Cinema & Film Distribution Company. The company has equipped and provided Katara Cinema with the latest technologies as well as other hi-tec equipment, to keep the pace with the latest developments in the world of film entertainment, and to be an outlet and a special entertainment site for all citizens, residents, and visitors in Qatar. In this context, we would like to inform you that we have closed one of our cinema branches located in The Landmark Mall for operational reasons. (QSE)
- Qatar's Islamic finance sector set for growth** – The year 2022 is positioned for growth for Qatar's Islamic financial institutions as the economy expands in the run-up to the FIFA World Cup 2022. Qatar's Islamic finance sector is well placed to overcome any lingering challenges according to the Oxford Business Group (OBG) report. "Looking ahead, the eyes of the world are on Qatar as it gears up for the 2022 FIFA World Cup late in the year, and many businesses and individuals are exploring opportunities in the market. Qatar's Islamic banks, takaful (Islamic insurance) providers, Sukuk (Islamic bond) issuers and sharia-compliant asset managers are confident that the year will see robust growth as the economic recovery gathers pace," the report said. (Peninsula Qatar)
- Demand for contactless payments to gain momentum** – The popularity of contactless payments, which gained momentum during COVID-19 outbreak, is expected to increase further, according to a senior Visa official. He added that Qatar will continue to play an important role in the region's position as a fintech and digital commerce leader. "Looking ahead at 2022 and beyond we expect to see continued growth in contactless payments for in-store transactions. We expect the demand for more contactless payments such as mobile point-of-sale (POS), biometrics and Face Pay to gain momentum in 2022," Dr. Sudheer Nair, Visa's Country Manager for Qatar told The Peninsula. Adapting to the customers' inclination towards contactless payments, businesses have made changes to their payment infrastructure. Nair said that during this dramatic shift in consumers' payment habits, small businesses, already hardest hit by the economic downturn had to make significant changes to meet consumer demands if they were to survive. This included expanding their eCommerce presence and accepting new forms of in-store contactless payments. (Peninsula Qatar)
- The First 'Summer in Qatar' cirque show attracts hundreds of visitors from across the region** – Qatar Tourism's (QT) 'Summer in Qatar' campaign, launched in collaboration with Qatar Airways and Ooredoo, kicked off with a major success, having attracted hundreds of visitors from across the region to enjoy its three-day showcase of 'Alice in Wonderland – Cirque Show'. The popular show captivated audiences with an enchanting experience that immersed them in the incredible adventures of Alice through musical theatre, modern ballet, circus, and acrobatic performances. (Gulf Times)
- Qatar airways ramps up all-in-one World Cup packages** – Qatar Airways has ramped up all-inclusive FIFA World Cup Qatar 2022 travel packages for fans to secure their place in world football's biggest event. The additional packages include match tickets, flights and accommodation throughout the course of the tournament, allowing passionate football fans to book their seats and follow their favorite team during the first FIFA World Cup in the Middle East. The airline originally launched these packages in September 2021 to cater to millions of anticipating fans, and now with less than 130 days to go until the mega event, a worldwide demand for match tickets has risen and these travel packages provide fans guaranteed tickets to experience matches in person. In a few easy steps, they can purchase match tickets, flights, and accommodation through a single dedicated platform by visiting: qatarairways.com/FIFA2022. (Peninsula Qatar)
- Katara holds several activities after COVID-19 decline** – Cultural Village Foundation (Katara) contributed to the creation of an unprecedented theatrical movement starting from the beginning of 2022 and after the wave of COVID-19 declined, where the Katara Cultural Index showed for the first half of 2021. According to the index, Katara's theatre performances received [qnbfs.com](http://qnbfs.com)



a large public turnout, estimated at 18,428 visitors. The capacity of the drama theatre is estimated at 430 people, and due to the audience's thirst for this art, Katara organized two performances per day for many theatrical work. (Peninsula Qatar)

- Katara launches Qatari diplomacy campaign in Latin America** – The Global Public Diplomacy Network, headed by Katara — the Cultural Village launched a promotional campaign for Qatari public diplomacy targeting Latin America, starting with Cuba and scheduled to continue until July 29. In addition, a host of diplomats, artists, athletes and professional media specialists are participating in this campaign to further recount the Qatari renaissance with its multifaceted and various aspects through new methodology that essentially targets a wide spectrum of audiences in Latin American states, the official Qatar News Agency (QNA) reports. The campaign is led by Darwish Ahmed al-Shaibani, secretary-general of Global Public Diplomacy Network. (Gulf Times)
- IGU: Global LNG carrier landscape 'dramatically' changes with Nakilat Q-Class vessels** – Global LNG carrier landscape has changed dramatically when Qatar's Nakilat introduced the Q-Flex and Q-Max vessels, specifically targeting large shipments of LNG to Asia and Europe, International Gas Union (IGU) has said in a report. According to IGU, Nakilat introduced the Q-Flex (210,000 to 217,000 cm) and Q-Max (263,000 to 266,000 cm) vessels, achieved greater economies of scale with their SSDD propulsion systems, representing the 45 largest LNG carriers ever built. After the wave of Q-Class vessels, most newbuilds settled at a size between 150,000 and 180,000 cm, IGU said in its 'World LNG Report 2022'. This capacity range now makes up 39% of the current fleet. The technological developments that steered adoption of this size are the two-stroke propulsion systems, such as the ME-GI, X-DF and STaGE types, that maximize fuel efficiency between 170,000 and 180,000 cm. (Gulf Times)
- Qatar, South Africa post QR646mn trade in first half** – Bilateral trade between Qatar and South Africa in the first six months of 2022 stood at QR646mn, South African ambassador Ghulam Hoosein Asmal has told Gulf Times in a recent interview. According to figures provided by the South African embassy in Doha, South Africa exported goods worth QR502mn and imported products, mainly petrochemicals from Qatar, totaling QR144mn during H1 2022. In 2021, Qatar and South Africa recorded a total trade volume of QR1.25bn, comprising QR868mn worth of exports and QR387mn in imports. Qatar is South Africa's 10th-largest trading partner in the Middle East in terms of exports and the 5th-largest in terms of imports, Asmal pointed out. (Gulf Times)

## International

- US existing home sales slide again; prices hit fresh record high** – US existing home sales fell for a fifth straight month in June to the lowest level in two years, as fast-rising interest rates and record-high selling prices make buying a home too expensive for a growing share of American households. Mortgage interest rates have soared as a result of the Federal Reserve's stiff rate hikes to try to tame high inflation. That has driven a new buyer's monthly payment up by more than 50% in the first six months of 2022 by some estimates and has had a clear effect on home sales that had surged during the COVID-19 pandemic to the highest levels since the mid-2000s. In June, sales of previously owned homes fell 5.4% to a seasonally adjusted annual rate of 5.12mn units, the lowest level since June 2020 when sales were rebounding from the COVID-19 lockdown slump, the National Association of Realtors said. Sales have now fallen each month since January. Home resales, which account for nearly 90% of the residential real estate market, dropped 14.2% on a year-on-year basis. The decline brought June's sales rate to below the pace that prevailed in 2019 before the pandemic. (Reuters)
- Fed to stick to 75 bps hike in July; 40% chance of recession** – The US Federal Reserve will opt for another 75 basis point rate hike rather than a larger move at its meeting next week to quell stubbornly-high inflation as the likelihood of a recession over the next year rises to 40%, a Reuters poll of economists found. Inflation hit 9.1% in June, another four-decade high, stoking expectations the Fed, having only just shifted gears from 50 to 75 basis points at the last meeting, would act even more forcefully and go for a 100 basis point hike. Median predictions from the latest poll showed a 40% probability of a US recession over the coming year, with a 50% chance of one happening within two years. That was a significant upgrade from 25% and 40% in a June poll. The jobless rate was forecast to average 3.7% this year before picking up to 4.0% in 2023 and 4.1% in 2024. That is still low by historical comparison and far from the highs seen near the start of the pandemic-induced recession in 2020. GDP growth was slashed to 2.0% for this year from 2.6% forecast last month, and nearly halved to 1.2% for 2023 when the full effect of the Fed's rate hikes sets into the economy. (Reuters)

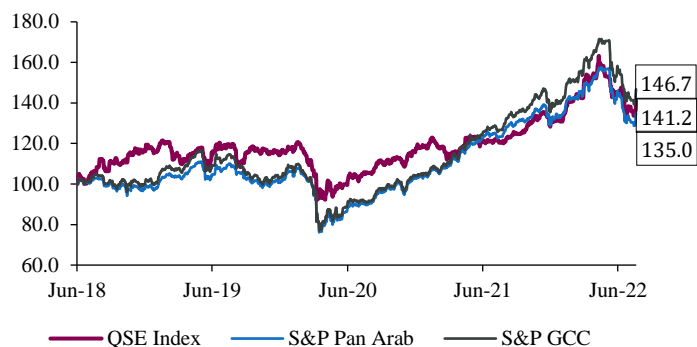
- UK inflation hits 9.4%, bolstering bets on big BoE rate hike** – Surging petrol and food prices last month pushed British inflation to its highest rate in 40 years, according to official figures that bolstered the chances of a rare half percentage-point Bank of England interest rate hike next month. The Office for National Statistics said annual consumer price inflation rose in June to 9.4%, the highest since February 1982, up from May's 9.1% and above the 9.3% consensus in a Reuters poll of economists. The BoE has raised rates five times since December as it tries to stop the surge in inflation from becoming embedded in Britain's economy, and it is expected to increase them again on Aug. 4. Investors now see an almost 100% chance of the BoE raising the Bank Rate to 1.75% from 1.25% next month. It said in June that it was ready to act "forcefully" if needed. The ONS said core inflation in June fell to 5.8% from 5.9% in May, in line with the Reuters poll median forecast, which could reassure BoE rate-setters who might be reluctant to hike rates more aggressively. The ONS pointed to a 42% year-on-year rise in petrol prices and an almost 10% increase in food prices as the main drivers of inflation last month, a hammer blow for families on low incomes. (Reuters)
- Japan posts \$10bn trade gap in June as energy imports surge** – Japan ran a trade deficit for the 11th straight month in June as high energy and other commodity costs pushed up imports, highlighting growing economic pressures from a sharply declining Yen and global inflation. Imports surged 46.1% in the year to June, Ministry of Finance data showed on Thursday, slightly above a median market forecast for a 45.7% gain in a Reuters poll. That outpaced a 19.4% year-on-year rise in exports in the same month, resulting in a 1.3838tn Yen (\$9.99bn) trade deficit, the 11th straight month of shortfalls. June's deficit was smaller than the 1.510tn Yen gap expected in a Reuters poll. By region, exports to China, Japan's largest trading partner, rose 8.3% in the 12 months to June, recovering from two months of declines on stronger shipments of chip parts. China-bound exports of cars posted a sharp 23.2% year-on-year decline, the data showed. Shipments bound for the United States, the world's largest economy, gained 15.7% in June, thanks to stronger exports of medical products. The Bank of Japan is expected to maintain its ultra-loose monetary policy later on Thursday, a commitment that could lead to further falls in the Yen. By region, exports to China, Japan's largest trading partner, rose 8.3% in the 12 months to June, recovering from two months of declines on stronger shipments of chip parts. China-bound exports of cars posted a sharp 23.2% year-on-year decline, the data showed. Shipments bound for the United States, the world's largest economy, gained 15.7% in June, thanks to stronger exports of medical products. The Bank of Japan is expected to maintain its ultra-loose monetary policy later on Thursday, a commitment that could lead to further falls in the Yen. (Reuters)
- BOJ to retain easy policy, staying outside global tightening tide** – The Bank of Japan is set to raise its inflation forecast on Thursday but maintain ultra-low interest rates and warn of risks to a fragile economy, reinforcing its position as an outlier in a wave of global increases to borrowing costs. The decision will come hours before that of the European Central Bank, which will consider a bigger-than-expected 50 basis point rate increase to tame soaring inflation. While rising fuel and commodity costs have pushed Japan's inflation above its 2% target, the BOJ is in no rush to withdraw stimulus as slowing global growth cloud the outlook for an economy yet to fully recover from the COVID-19 pandemic's scars. At a two-day policy meeting ending on Thursday, the BOJ is widely expected to maintain its -0.1% target for short-term rates and that of 10-year bond yields around 0%. In fresh quarterly projections set for release after the meeting, the board is likely to project core consumer inflation exceeding 2% in the current fiscal year ending in March 2023, sources have told Reuters. That will be an upgrade from 1.9% projected in April. (Reuters)

## Regional

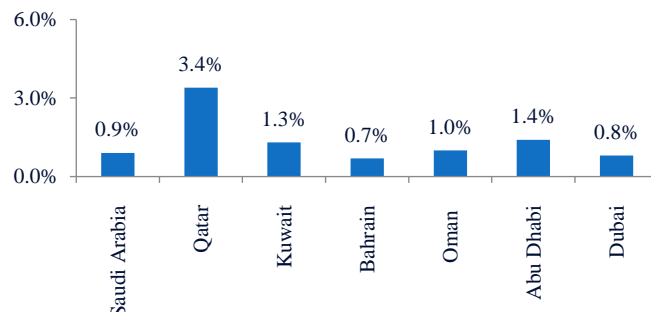
- GCC infrastructure index dragged down by 3% decline in Saudi Arabia** – The value of the Gulf Projects Index of infrastructure spending dropped by 1.5% between 3 June and 1 July, according to MEED Projects. This was led by Saudi Arabia, one of the region's largest markets with \$1.34tn in projects planned and underway, declining by 3%. It was followed by UAE, which had \$626bn in ongoing and planned projects, down 1.9%, while Kuwait and Iraq both declined by 1.4% and 1.5% respectively. During the period, Bahrain, Oman, Qatar, and Iran experienced positive growth, with Qatar posting the strongest growth, of a 5% increase, followed by Oman, with a 3% rise. Qatar's total was boosted by new projects, including the Doha Metro expansion for QRail and the Ruya oil field development by North Oil Company. Iran and Bahrain each experienced marginal growth, improving by 0.75% and 0.15% respectively. The decline in The Gulf Projects Index in June was in line with a broader trend, as it dropped by 10% in the last year, with a total value of \$3.3tn, down from \$3.7tn a year ago. (Bloomberg)

- GCC contract awards jump 12% to \$22.8bn** – GCC project awards improved during the second quarter of the year despite global economic challenges caused by supply chain problems and higher oil prices primarily driven by the Russia-Ukraine conflict. According to a report by Kuwait-based Kamco, total value of contracts awarded in the GCC increased by 11.7% (y-o-y) during Q2-2022 to \$22.8bn from \$20.4bn in Q2-2021. Saudi Arabia and Oman reported higher contract awards during the quarter that more than offset a dip in awards in Kuwait, Bahrain, Qatar, and the UAE. The GCC's largest economy recorded the biggest y-o-y increase in value of contracts awarded during Q2-2022 to \$16.5bn in 2022 as compared to \$9.3bn in Q2-2021. Saudi Arabia represented 77.2% of GCC contract awards in Q2-2022. On the other hand, the value of contracts awarded in Bahrain during Q2-2022 witnessed a steep decline of 83.9% to \$228mn as compared with \$1.4bn during Q2-2021. (Zawya)
- Moody's projects Saudi economy to grow 3.9% by 2026** – Moody's credit rating agency expected that Saudi Arabia's economy would register an average growth rate of around 3.9% during the period from 2022 to 2026. Moody's issued an annual in-depth credit analysis report which elaborates on Saudi Arabia's credit profile in terms of economic strength, institutional and governance strength, fiscal strength, and susceptibility to events' risks with the ability to avoid or minimize their impact, which are the four main analytic factors in the agency's Sovereign Credit Ratings Methodology. The report highlighted that Saudi Arabia's credit strengths are derived from its robust government balance sheet, underpinned by moderate debt levels and substantial fiscal reserve buffers, in addition to large stock of proven hydrocarbon reserves with low extraction costs and a prudently regulated financial system which strengthens its sovereign credit profile. Elaborating on the factors of its medium-term growth projections, Moody's mentioned the continuity of the government's commitment to further fiscal consolidation despite elevated oil prices, the slow growth of oil production, the continuation of diversification projects with the critical mass moving into the implementation/construction phase in the next several years, and the structural economic, legal and social reforms that the government has been implementing to improve the business environment in Saudi Arabia that will begin to bear fruit in the form of higher private sector investment growth. It is noteworthy that Moody's updated its credit report for Saudi Arabia last month, affirming its "A1" rating for the Kingdom with a stable outlook as a result of the government's commitment to fiscal consolidation and continuous structural measures and reforms toward long-term fiscal sustainability. (Zawya)
- Venture capital investments in Saudi soar 244% in first half of 2022** – The venture capital investments in Saudi Arabia recorded robust growth, reaching 244 % during the first half of 2022 while compared to the same period last year. The venture capital investments exceeded the total funds invested in Saudi startups in the whole of 2021, carrying out investments with a record value of SR2.19bn in Saudi startups. According to MAGNiTT Venture Capital (VC) Investment Report, the first half of 2022 witnessed unprecedented growth in venture capital investments in the Kingdom. MAGNiTT is a leading community and data platform for startups, investors, corporates and enablers. The report indicated that although 2021 was a positive year for VCs in the Kingdom, the first half of 2022 broke a new record by posting a significant growth in the value of VC during the first half. Due to the number of deals that Saudi Arabia has made, which amounted to 79, it has advanced from third place to second place among the countries of the Middle East and North Africa region, achieving a growth of 36 % compared to the first half of 2021. It is worth mentioning that the Kingdom has managed to maintain its position as the second largest market for attracting VC among the countries of the region during the first half of 2022. (Zawya)
- UAE economy grew 8.2% in Q1, central bank estimates** – The United Arab Emirates' economy grew by an estimated 8.2% in the first quarter, buoyed by higher oil production, the central bank said on Wednesday. Real gross domestic product (GDP) is expected to grow 5.4% this year and 4.2% next year, the central bank said. There was a high probability of stronger growth due to higher oil production and a government pledge to double the manufacturing sector's size by 2031. Hydrocarbon GDP climbed an estimated 13% in the first quarter, when oil production average 2.95mn barrels per day. "Shocks to global oil supply and demand have added to oil price volatility and bolstered the level of the price. Depending (on) the developments in global economic activity, recessionary expectations and geopolitical tensions, there may be space for increased oil supply to balance the markets and stimulate global growth," the central bank said. (Zawya)
- Dubai's CPI jumps 6% in June 2022** – Dubai's Consumer Price Index (CPI) jumped by 5.84% (YoY) to 105.35 points in June 2022, according to the latest data by the Dubai Statistics Centre (DSC). Higher inflation in Dubai was driven by an increase in the prices of recreation, sport, and culture with 35.76%, transport with 33.32%, and food and beverages with 8.94%. Meanwhile, the prices of restaurant and accommodation services, personal care, social protection, and miscellaneous goods and services, as well as clothing and footwear 3.90%, 2.75%, and 1.49%, respectively. On a monthly basis, Dubai's CPI rose by 1.23% in June, when compared to May. (Zawya)
- Dubai records 25% growth in new business licenses in H1 2022** – Dubai issued 45,653 new business licenses in the first half (H1) of 2022, registering a growth of 25% compared to same period last year. The numbers reaffirm the success of the government's innovative new strategic approaches and policy amendments that have revitalized the economy and stimulated a strong flow of local and foreign investment, enabling the emirate to accelerate the pace of its sustainable economic growth and diversification. Helal Saeed Al Marri, Director-General of Dubai's Department of Economy and Tourism, said, "The latest figures released by the Business Registration and Licensing (BRL) sector at the Department of Economy and Tourism (DET) in Dubai underline the success of measures taken to ensure business continuity and provide the option of full ownership to foreign investors, both significant steps that support the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to attract foreign direct investment into vital sectors. "These measures have also enhanced Dubai's growth-friendly and transparent investment environment, marked by exceptional ease of doing business and high levels of security and safety. The new data also reflects Dubai's dynamic entrepreneurial landscape, its globally competitive offerings for businesses and the confidence that local, regional and global investors have in its growth prospects." (Zawya)
- EWEC, Tadweer launch request for proposals for developing Waste-to-Energy Power Plant Project** – Emirates Water and Electricity Company (EWEC) and Abu Dhabi Waste Management Centre (Tadweer) have announced the issuance of a Request for Proposals (RFP) to pre-qualified companies and consortia that had expressed interest in developing the greenfield Abu Dhabi Waste-to-Energy (WtE) Independent Power Project (IPP). The WtE plant, to be located near the existing Al Dhafra landfill in Abu Dhabi, will have an expected processing capacity of 900,000 tonnes of waste per year, and will generate enough electricity to power up to 52,500 households, making it one of the largest WtE facilities in the region. In addition, the WtE plant is expected to reduce CO2 equivalent emissions by up to 1.1mn tonnes per year (equivalent to the removal of more than 240,000 cars from the road). (Zawya)
- G42, Bayanat achieve three times their Emiratisation targets in a month and a half** – G42, the leading UAE-based AI and cloud computing technology holding company, and Bayanat, its subsidiary specializing in AI-powered geospatial intelligence, were recently recognized by the UAE Ministry of Human Resources and Emiratisation (MoHRE) for achieving three times their Emiratisation targets in a short span of a month and a half. The recognition reflects G42's efforts to create an AI-driven long term, sustainable growth, while curating roles that empower ambitious UAE Nationals. It is a testament to the company's contribution towards nurturing UAE's talent who will support in achieving the country's ambitions and goals across all sectors. Speaking on the occasion, Mansoor AlMansoori, Group COO, G42, said, "This is a momentous recognition for us, as it demonstrates our confidence in the power of Emirati talent who are integral to the future growth and prosperity of all sectors in the country. We are very proud with this achievement for both G42 and our company, Bayanat and remain committed to creating opportunities for promising Emirati talent to work alongside global experts at the cutting edge of technology and play their part in inventing a better every day with us." (Zawya)
- Dubai utility giant DEWA to invest \$10bn in electricity, water projects in next 5 years** – The Dubai Electricity and Water Authority (DEWA) will invest AED40bn (\$10.8bn) in electricity and water projects in the next five years to meet growing demand, according to the utility giant's CEO and Managing Director Saeed Mohammed Al Tayer. The capital expenditure will include the expansion of renewable and clean energy projects. Around AED16bn will be allocated towards the expansion of electricity and water transmission and distribution networks, while AED12bn will be invested to complete the independent power producer projects (IPP) in the Mohammed bin Rashid Al Maktoum Solar Park, the Hassyan Power Complex and the Independent Water Producer (IWP) and other ongoing projects. The Emirates Central Cooling Systems Corporation (Empower), which is 70% owned by the utility firm, also has plans to invest AED3bn to expand district cooling capacity and network. Al Tayer said DEWA has strategic partnerships with various local and international companies to implement renewable energy and water desalination projects according to the IPP model. "DEWA will continue to invest and enhance renewables' generation capacity... in order to meet the increasing demand for electricity and water," Al Tayer said. (Zawya)

- Dubai Chamber of Commerce members' exports, re-exports exceed \$35.14bn in H1** – The Dubai Chamber members' exports and re-exports surged to AED129.4bn during H1 2022, marking a 17.8% increase compared to the same period last year. The number of certificates of origin issued also rose 8.9% y-o-y to exceed 357,000. The growth momentum reflects the Chamber's ongoing efforts to expand and improve its services that are designed to facilitate Dubai's trade with other markets and enhance the competitiveness of the private sector, as well as new initiatives launched under the new Dubai Chambers strategy. Commenting on the latest performance figures, Hamad Buamim, President & CEO of Dubai Chambers, said that Dubai International Chamber's representative offices played a crucial role in supporting the growth of members' exports as these offices identify high-potential trade opportunities in promising markets, in addition to Dubai Chamber of Commerce's smart services and expanded efforts to promote Dubai as a preferred business hub in the global arena. (Zawya)
- Moody's downgrades Sharjah's ratings to Ba1, changes outlook to stable** – Moody's Investors Service has downgraded the long-term foreign and local-currency issuer ratings and the foreign-currency senior unsecured ratings of the Government of Sharjah to Ba1 from Baa3, as it expects the emirate's fiscal strength to deteriorate over the next few years. The ratings agency also changed the outlook on the issuer to stable from negative, indicating the risks to Sharjah's ratings are balanced. The Ba1 rating is consistent with further fiscal deterioration that Moody's expects in the medium term. Downside credit risks stem from the deteriorating global macroeconomic environment. Sharjah's government liquidity and external vulnerability risks stem from the tightening global financing conditions and rising interest rates. These are, however, mitigated by the financial benefits that Sharjah derives from its membership in the UAE, including the highly credible currency peg and the government's reliable access to financing from the UAE's liquid and well-capitalized banking system. Upside risks relate to potentially positive effects from the government-led infrastructure and real-estate development projects on Sharjah's growth and from the planned introduction of the federal corporate tax on revenue. (Zawya)
- Oman's Ibra Industrial City attracts 23 projects worth \$23.41mn** – The number of local projects in Oman's Ibra Industrial City in Al Dhahirah governorate has reached 23 on a total area of 250,000 sq m and an investment value exceeding OMR9mn (\$23.41mn). The Public Establishment for Industrial Estates (Madayn) is currently implementing the construction of the Ibra Industrial City, where the Phase One infrastructure completion rate has surpassed 27%. Phase One of the project is being developed on an area of 3mn sq m and incorporates road works, services network such as sewage, rain and telecom networks, and wadi protection walls, said Eng Nasser Al Mabsali, Director General of Ibra Industrial City. These projects represent several sectors including building materials, oil and gas services, foodstuff and warehouses. Al Mabsali pointed out that the Ibra Industrial City is located on an area spanning 10mn sq m, and aims at localizing a variety of industrial, commercial and service activities such as light and medium industries, commercial projects, administrative offices, industrial workshops, warehouses, and workforce township. Madayn had floated a tender earlier this year as an investment opportunity to establish a one-stop shop comprising a petrol station, rest area, and service station for trucks and vehicles passing through the road to Saudi Arabia. (Zawya)
- Value of oil and gas projects in Kuwait hits \$15bn** – According to a report by the MEED magazine, the value of oil and gas projects executed by Kuwait in 15 years, specifically during the period between 2005 and 2021, amounted to about \$ 14.9bn, reports Al-Anba daily. The year 2016 witnessed the largest awarding of oil and gas contracts ever, as Kuwait awarded contracts worth \$ 4.2bn. This jump in awarding contracts came in conjunction with the efforts made by the Kuwait Petroleum Corporation (KPC) and its subsidiaries to increase the country's production capacity of oil and gas. The year 2015 had seen awarding of contracts worth \$1.2bn. During the past two years, Kuwait awarded contracts for oil and gas projects worth \$585mn. In 2019, contracts worth \$480mn were signed. The year 2020 was not included in the contract awarding schedule due to the outbreak of the COVID- 19 pandemic that year and its negative impact on projects in the country. The year 2010 witnessed awarding of contracts worth \$3.1bn, In 2008, contracts worth \$1.2bn were awarded, and in 2015, contracts worth \$ 1.2bn were signed. On the other hand, MEED magazine reported that the Kuwait Oil Company (KOC) recently launched a tender for a project to modernize the gas and condensation network in oil facilities in East Kuwait, which is the second modernization contract to be offered for the gas and condensation network in this region. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,696.58	(0.9)	(0.7)	(7.3)
Silver/Ounce	18.68	(0.4)	(0.2)	(19.9)
Crude Oil (Brent)/Barrel (FM Future)	106.92	(0.4)	5.7	37.5
Crude Oil (WTI)/Barrel (FM Future)	102.26	(1.9)	4.8	36.0
Natural Gas (Henry Hub)/MMBtu	7.58	3.1	15.5	107.1
LPG Propane (Arab Gulf)/Ton	113.38	(0.7)	2.4	1.0
LPG Butane (Arab Gulf)/Ton	112.63	0.3	4.2	(19.1)
Euro	1.02	(0.5)	1.0	(10.5)
Yen	138.21	0.0	(0.3)	20.1
GBP	1.20	(0.2)	1.0	(11.5)
CHF	1.03	(0.3)	0.4	(6.1)
AUD	0.69	(0.1)	1.4	(5.2)
USD Index	107.08	0.4	(0.9)	11.9
RUB	54.78	(2.4)	(3.9)	(27.1)
BRL	0.18	(1.1)	(1.1)	1.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,643.93	0.6	2.9	(18.2)
DJ Industrial	31,874.84	0.2	1.9	(12.3)
S&P 500	3,959.90	0.6	2.5	(16.9)
NASDAQ 100	11,897.65	1.6	3.9	(24.0)
STOXX 600	422.51	(0.7)	3.2	(22.5)
DAX	13,281.98	(0.7)	4.4	(24.7)
FTSE 100	7,264.31	(0.7)	2.5	(13.0)
CAC 40	6,184.66	(0.8)	3.6	(22.6)
Nikkei	27,680.26	2.5	3.5	(19.9)
MSCI EM	986.56	0.7	2.6	(19.9)
SHANGHAI SE Composite	3,304.72	0.6	2.4	(14.6)
HANG SENG	20,890.22	1.1	2.9	(11.3)
BSE SENSEX	55,397.53	1.0	2.8	(11.4)
Bovespa	98,286.83	(1.4)	0.9	(4.4)
RTS	1,188.91	1.2	2.4	(25.5)

Source: Bloomberg (\*\$ adjusted returns)



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